

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>QUIST SCOTT M</u> (Last) (First) (Middle) <u>7 WANDERWOOD WAY</u> (Street) <u>SANDY UT 84092</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SECURITY NATIONAL FINANCIAL CORP</u> [SNFCA]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">President, C.O.O.</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/13/2012</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$3.8 ⁽¹⁾	03/21/2003		A		108,593 ⁽¹⁾		03/21/2003	03/21/2013	Class A Common Stock	108,593 ⁽¹⁾	\$3.8 ⁽¹⁾	108,593 ⁽¹⁾	D	
Employee Stock Option (right to buy)	\$2.49 ⁽²⁾	03/25/2005		A		98,497 ⁽²⁾		03/25/2005	03/25/2015	Class A Common Stock	98,497 ⁽²⁾	\$2.49 ⁽²⁾	98,497 ⁽²⁾	D	
Employee Stock Option (right to buy)	\$0.348 ⁽³⁾	03/31/2008		A		607,754 ⁽³⁾		03/31/2009	03/31/2013	Class C Common Stock	607,754 ⁽³⁾	\$0.348 ⁽³⁾	607,754 ⁽³⁾	D	
Employee Stock Option (right to buy)	\$1.36 ⁽⁴⁾	12/05/2008		A		47,312 ⁽⁴⁾		12/05/2009	12/05/2013	Class A Common Stock	47,312 ⁽⁴⁾	\$1.36 ⁽⁴⁾	47,312 ⁽⁴⁾	D	
Employee Stock Option (right to buy)	\$0.136 ⁽⁴⁾	12/05/2008		A		742,395 ⁽⁴⁾		12/05/2009	12/05/2013	Class C Common Stock	742,395 ⁽⁴⁾	\$0.136 ⁽⁴⁾	742,395 ⁽⁴⁾	D	
Employee Stock Option (right to buy)	\$0.334 ⁽⁵⁾	12/04/2009		A		1,157,625 ⁽⁵⁾		03/31/2010	12/04/2014	Class C Common Stock	1,157,625 ⁽⁵⁾	\$0.334 ⁽⁵⁾	1,157,625 ⁽⁵⁾	D	
Employee Stock Option (right to buy)	\$0.183 ⁽⁶⁾	12/03/2010		A		1,102,500 ⁽⁶⁾		03/31/2011	12/03/2015	Class C Common Stock	1,102,500 ⁽⁶⁾	\$0.183 ⁽⁶⁾	1,102,500 ⁽⁶⁾	D	
Employee Stock Option (right to buy)	\$1.37 ⁽⁷⁾⁽⁸⁾	12/02/2011		A		105,000 ⁽⁷⁾⁽⁸⁾		03/31/2012	12/02/2016	Class A Common Stock	105,000 ⁽⁷⁾⁽⁸⁾	\$1.37 ⁽⁷⁾⁽⁸⁾	105,000 ⁽⁷⁾⁽⁸⁾	D	
Employee Stock Option (right to buy)	\$1.72 ⁽⁹⁾	04/13/2012		A		100,000 ⁽⁹⁾		09/30/2012 ⁽⁹⁾	04/13/2017	Class A Common Stock	100,000 ⁽⁹⁾	\$1.72 ⁽⁹⁾	100,000 ⁽⁹⁾	D	

Explanation of Responses:

- This option was originally reported as an option for 70,000 shares of Class A Common Stock at an exercise price of \$5.90 per share, but adjusted pursuant to the anti-dilution provisions of the 1993 Stock Option Plan to reflect 5% stock dividends paid on January 19, 2004, February 7, 2005, February 17, 2006, February 9, 2007, February 8, 2008, February 6, 2009, February 5, 2010, February 4, 2011 and February 3, 2012.
- This option was originally reported as an option for 70,000 shares of Class A Common Stock at an exercise price of \$3.51 per share, but adjusted pursuant to the anti-dilution provisions of the 2003 Stock Option Plan to reflect 5% stock dividends paid on February 17, 2006, February 9, 2007, February 8, 2008, February 6, 2009, February 5, 2010, February 4, 2011 and February 3, 2012.
- This option was originally granted as an option for either 50,000 shares of Class A Common Stock at an exercise price of \$4.24 per share or 500,000 shares of Class C Common Stock at an exercise price of \$0.424 per share, but adjusted pursuant to the anti-dilution provisions of the 2003 Stock Option Plan to reflect 5% stock dividends paid on February 6, 2009, February 5, 2010, February 4, 2011 and February 3, 2012.
- This option was originally granted as an option for either 100,000 shares of Class A Common Stock at an exercise price of \$1.65 per share or 1,000,000 shares of Class C Common Stock at an exercise price of \$1.65 per share and 610,770 shares of Class C share, or any combination thereof. This option reflects the reporting person's election to have an option for 38,923 shares of Class A Common Stock at an exercise price of \$1.65 per share and 610,770 shares of Class C

Common Stock at an exercise price of \$0.165 per share, but adjusted pursuant to the anti-dilution provisions of the 2003 Stock Option Plan to reflect 5% stock dividends paid on February 6, 2009, February 5, 2010, February 4, 2011 and February 3, 2012.

5. This option was originally granted as an option for either 100,000 shares of Class A Common Stock at an exercise price of \$3.87 per share or 1,000,000 shares of Class C Common Stock at an exercise price of \$0.387 per share, or any combination thereof. This option reflects the reporting person's election to have an option for 1,000,000 shares of Class C Common Stock at an exercise price of \$0.387 per share, but adjusted pursuant to the anti-dilution provisions of the 2003 Stock Option Plan to reflect 5% stock dividends paid on February 5, 2010, February 4, 2011 and February 3, 2012.

6. This option was originally granted as an option for either 100,000 shares of Class A Common Stock at an exercise price of \$2.01 per share or 1,000,000 shares of Class C Common Stock at an exercise price of \$0.201 per share, or any combination thereof. This option reflects the reporting person's election to have an option for 1,000,000 shares of Class C Common Stock at an exercise price of \$0.201 per share, but adjusted pursuant to the anti-dilution provisions of the 2003 Stock Option Plan to reflect 5% stock dividends paid on February 4, 2011 and February 12, 2012.

7. This option was granted on December 2, 2011 as an option for either 100,000 shares of Class A Common Stock at an exercise price of \$1.43 per share or 1,000,000 shares of Class C Common Stock at an exercise price of \$0.143 per share, or any combination thereof. Because there are only five shares of Class C Common Stock remaining to be issued under the 2003 Stock Option Plan, the reporting person cannot elect at this time the option for 1,000,000 shares of Class C Common Stock. Thus, this option reflects an option for 100,000 shares of Class A Common Stock at an exercise price of \$1.43 per share, but adjusted pursuant to the anti-dilution provisions of the 2003 Stock Option Plan to reflect a 5% stock dividend paid on February 3, 2012.

8. This option vests in four equal quarterly installments, beginning on March 31, 2012, until such shares are fully vested. At such time as the Stock Option Plan is amended to provide for the issuance of an additional 1,000,000 shares of Class C Common Stock, the reporting person will elect to have the option for 1,000,000 shares of Class C Common Stock at an exercise price of \$0.143 per share.

9. This option was granted as an option for either 100,000 shares of Class A Common Stock at an exercise price of \$1.72 per share or 1,000,000 shares of Class C Common Stock at an exercise price of \$0.172 per share, or any combination thereof. The option vests in four equal quarterly installments of Class A Common Stock, beginning on September 30, 2012, until such shares are fully vested.

/s/ Scott M Quist

05/25/2012

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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